

5.12 Assignability

The RECIPIENT shall not assign any interest in this contract and shall not transfer any interest in the same (whether by assignment or novation), except with express written approval of the DEPARTMENT.

If this contract is subject to termination, the DEPARTMENT retains the right of first refusal on the sale of the subject property, even if it's interest is subordinate to those of other project financiers. The DEPARTMENT may, at it's option, assign it's interest in the project to an entity of its choosing or purchase the property. This right of first refusal shall be exercised within ninety (90) days of the RECIPIENT's receipt of notification of contract